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*A Text-Book on National Economy for Use in the Schools.* By A. G. CLARKE. (London: P. S. King and Son, Ltd. 1915. Pp. vii, 105. 3s. 6d.)

*A Primer of Political Economy in Sixteen Definitions and Forty-one Propositions.* By ALFRED BISHOP MASON. (Chicago: A. C. McClurg and Co. 1914. Pp. x, 101. \$.50.)

*Applied Economics.* By JAMES MAVOR. Modern Business, Canadian Edition, Vol. 1. (New York: Alexander Hamilton Institute. 1914. Pp. xxi, 478.)

Of the three textbooks before the reviewer, that which most positively asserts that it *is* one least deserves the name; for instead of a systematic presentation either of economic facts or economic principles Mr. Clarke's book is simply a discussion of such social questions having an economic aspect as happen to interest a high-minded, sympathetic Englishman whom the ethical impulse or economic necessity has made a teacher. The best of the book is the preface, which sets forth a method of study admirably designed to produce thoughtful men, and contains a plea for a teaching of national economy that shall not merely train a few specialists to advance the science but shall fit many to act wisely. The spirit of the book is charming, notwithstanding the fact that Mr. Clarke's apparent ignorance of, and unquestionable indifference to, the literature and accepted terminology of economics, coupled with a naïve indisposition to consider possibilities that would seriously disturb the existing conditions of English society, make the book of little value to the man or youth seeking insight into economic principles.

Mr. Mason's primer is a good American example of the brief handbooks, such as Lawrence's *Public International Law* or McDougall's *Primer of Psychology*, to which our English cousins are so much addicted. The reviewer is not familiar with the book of a generation ago from which this one has developed. Except for its recognition of the principle of land nationalization and the favor it accords trade unions, this book is somewhat old-fashioned in its viewpoint, stating with admirable clearness the fundamental principles of the classical economy.

Professor Joseph French Johnson, the editor of the Business Course to which Professor Mavor's book is the introduction, says it is intended for the wide-awake business man, but the thirty-two pages of quiz questions arranged by chapters indicate that it is intended for beginners. For such persons the style seems somewhat difficult. Dr. Mavor defines his purpose as the application

of "current economic theories to the current methods by means of which the economic processes are conducted, for the purpose of ascertaining what light these theories throw upon economic life," but it is only as a presentation of "methods by means of which the economic processes *are* conducted" that the book has value. Whatever the intention, the work is in fact descriptive rather than explanatory. Professor Mavor's wide first-hand knowledge of economic conditions in Russia, Egypt, and other parts of the world as well as in Great Britain and North America, and his admirable scholarship in economic history, make the book exceptionally valuable as a late chapter in economic history. Its value in this aspect can hardly be overstated; but less praise must be given to the author's insight into the true significance of the facts he presents.

Professor Mavor is unable to get away from the point of view of the private business man. He defends the trust simply on the ground that "it is apparently an inevitable development of the joint-stock company and is not really fundamentally dissimilar from a coöperative society." That large-scale industry and monopoly tend to lower the cost of production, and, therefore, if controlled in the interest of the consuming public, may be highly beneficial, he seems not to grasp as the underlying justification of combination in production.

Professor Mavor is ever the apologist of things as they are and the champion of the large operator. "Except in so far as [stock-watering] may be accompanied by deliberate fraud, and except in so far as it may, owing to its nature, divert capital from really productive enterprises, it can not fairly be held to be socially disadvantageous, no matter how many people ignorant of business may be involved in loss in consequence."

Professor Mavor also accepts the argument that the increase of land values with the density of population in civilized countries is disproved by the facts that in England between 1880 and 1890 *agricultural* rents fell, and urban lands have not advanced "materially" since 1876, *except in the business centers of the towns*. The reviewer wonders if, in view of the fact that personalty so nearly escapes taxation in our American cities, there would be any significance for Professor Mavor in the fact shown by the census of 1910 that the property valuation of the city of New York was greater than that of all the states west of the Missouri?

In discussing the rise of land values in Egypt, in connection with the lowering of the rate of interest, the author appears oblivious

of the significance of his admission that while the position of *land-holding* fellahin was greatly improved, that of the landless fellahin was not. Dr. Mavor appears (p. 368) not to understand that the singletaxer expects to diminish the total of land values by uniform taxation thereof and yet holds that the social productivity of the land, upon which tax-yielding power depends, will not thereby be reduced. Our author says that if the taxation of unimproved land and the exemption of improvements induces the improvement of land, the tax will then be paid by the improvement. This involves the assumption that income from improved land is wholly interest upon the capital invested in the improvement, and not in part rent from the land itself! The author apparently ignores the recent experience of the prairie provinces, especially Alberta, in the taxation of land values, the sur-tax upon unimproved land, and the increment tax on land sales.

The general make-up of the book is admirable, but the proof-reader has overlooked many glaring typographical errors.

FREDERIC W. SANDERS.

#### NEW BOOKS

ANTONELLI, E. *Principes d'économie pure. La théorie de l'échange sous le régime de la libre concurrence.* (Paris: Rivière. 1914. Pp. 207. 5 fr.)

BRIEFS, G. *Untersuchungen zur klassischen Nationalökonomie.* (Jena: Fischer. 1915. 7 M.)

EDGEWORTH, F. Y. *On the relations of political economy to war.* (London: H. Milford. 1915. 1s.)

HALL, H. *The elements of political economy.* (London: Pitman. 1915. Pp. 140. 1s.)

KELLER, A. G. *Societal evolution; a study of the evolutionary basis of the science of society.* (New York: Macmillan. 1915. Pp. xi, 338. \$1.50.)

LANDAUER, C. *Die Theorien der Merkantilisten und der Physiokraten über die ökonomische Bedeutung des Luxus.* (Munich: Steinebach. 1915. 2.50 M.)

NORTH, C. C. *The sociological implications of Ricardo's economics.* (Chicago: University of Chicago Press. 1915. Pp. 65. 50c.)

PEDDIE, J. T. *First principles of production.* (New York: Longmans. 1914. Pp. 231.)

RAWIE, H. C. *Science of value; a cash market.* (New York: H. Rawie. 1915. Pp. 80. 25c.)